We Sell Dependable

Merchandise at Prices Lower Than Any Other Store, butfor Cash Only.

Store Opena 9:00A.M.

and Closes 5:30 P.M.

That Extra

of daylight is what

Mr. Tired Business Man has wanted all the long insipid win-ter of work-a-days.

Now, if fortunate enough to live near

the links, he can put in an hour or two

of the old Scotch pas-

time before supper.

He can, at least on

Saturday, swing the

old mashie for an

Of course, he'll want

the wherewithal-we

invite him to come

and look over our

many "joys-of-the-

Slazenger's Drivers and

Slazenger' Irons, \$3.24

Golf Bags, \$3.49 to \$10.49

\$2.24

\$1.98

Burke's Drivers and

extra hour.

golfer."

Bressies,

The Clubs

Hour

# WAR TAX DROPS U. S. STEEL'S NET TO \$137,532,377

1918 Gross Nearly 2 Billions, but Government Levies Take \$297,645,048.

SURPLUS IS \$28,985,350

Revenue Eclipses Record, But Rate on Shares Declines From \$39.15 to \$22.10.

With gross revenue for 1918 at the there was naturally a relatively small amount of forward buying during 1918. record figure of nearly \$2,000,000,000 since the signing of the armistics there the United States Steel Corporation lise been a steady and good demand for report for 1918 shows net earnings tracts and orders; also the bookings of after all charges, taxes, interest, &c., new business have been quite up to of \$127.522.277, or at the rate of \$22.10 what could be expected under prevailing of \$127,532,277, or at the rate of \$22.10 a share on the \$508,302,500 common stock after the deduction of dividends on the preferred. This compares with on the common stock in the preceding year, and represents a decline of \$86,-687,187, due largely to heavy increases in operating costs and Federal taxes.

The total amount set aside for taxes

\$233,465,435 was for account of Federal the corporation. taxes. Another item which resulted in a large cut in net earnings despite "During 1918 three general advances heavily increased business was that of wages, which increased more than \$100,000,000 from \$347,370,400 in 1917 to \$452,663,534 in the year just ended.

The net earnings of the Steel Cor-

funds than in the preceding year, while the amount paid in dividends on the common stock was less by \$20,322,100 An additional allowance for amortisa-tion in the amount of \$12,215,000 brings

Revelation in Balance Sheet.

The report is a revelation, however, in This compares with a working capital of \$459,645,814 at the close of 1917 and \$408,208,437 at the end of 1916. The balance sheet shows total assets and purposes a total of 18,439,460 tons of liabilities of \$2,571,617,175, as against \$22,449,559,208 on December 31 1917. \$2,449,559,206 on December 31, 1917. Current assets total \$583,136,031, as against \$799,997,397 the year before, and current liabilities at the end of 1918 were \$397,731,482, as compared with \$240,361,582 the preceding year.
Following is a table of the salient features of the comparative income account for 1913 with net change from the

1917 figures: 1918.

Earnings before charg-ing interest on bonds and mortgages of subsidiary compan-\$208,281,104 Dec.\$95,880,26 Less interest on out \$,720,414 Inc. 61.133

less charges and al-less charges and al-less charges and al-ctation applied as follows, vis.: To depreciation and

id net balance of mndry charges and redita, including adjustments of var-

13,215,000 Inc. 12,215,900

New Record Mark for Gross.

Steel Corporation during 1918 was well above that of the preceeding year, the report shows that "the operations as represented by production and shipment of products did not on the whole reach the totals for 1917." This is explained by the statement further along in the report that "the prices received for all prodpets for the entire year averaged elightly higher than those received for the pre-seeding year," indicating that while the total production was somewhat lower the increase in prices obtained for its products brought the corporation's gross evenue up to the new record mark of 11.744,312,163, an increase of more than

60,000,000 over the 1917 figures.

The production figures as set forth in the report show a decrease in the total production from mines and factories.

There is the same with the particular to the same of t

In explaining the smaller average of prices received for all products in 1918 the reports says that "this arese from the fact that the prices received during the first half of 1917, largely for deliveries on contracts entered orier to 1917, were considerably below the prices which prevailed after the entrance of the United States into the war. The prices received in 1918, generally speak.

Ing. were, after conferences with representatives of the fron and steel industry.

Capital surplus provided at date determined by the United States War Industries Board and approved by the President of the United States, although considerable tonnage, especially for the ornaiderable tonnage, especially for the railroads, was delivered on contracts entered early in 1917, and prior thereto, in many instances at prices considerably lower than the maximum established by

the Government.

"The tonnage of the unfilled orders of the subsidiary companies at December 21, 1918, was 7,379,152 tons of rolled steel products, in comparison with a total of 9,381,718 tons at the close of 1917. Because of the action of the United States Government concerning the discretions.

the disposition and use of steel products

Nearly Half Billion in Wages.

The average number of employees in the service of all companies during the net earnings of \$224,219,564, or \$29.15 | year was 268,710 and the total sainties and wages paid was \$452,663,524. The increase in wages allowed during the year is shown in the dgures, for whereas \$87,187, due largely to heavy increases in operating costs and Federal taxes.

The total amount set aside for taxes for 1918 reached the tremendous sum of \$297,645,048, of which \$274,277,825 is represented in the reserve for Federal income, war profits and excess profits taxes, and the balance for regular taxes. In 1917 the total taxes provided for were \$252,265,695, of which amount \$233,465,435 was for account of Federal taxes.

The not earnings of the Steel Corporation and its subsidiaries for the year, after provision for all taxes, but before charges for interest, deprectation, replacement, &c., totalled \$208, were placed on the basic eight hour day, with time and one-half paid for oversell, an increase of 16 per cent was made in common labor rates, the rates for other clauses of employees being advanced the subsidiary manufacturing companies were placed on the basic eight hour day, with time and one-half paid for oversell. before charges for interest, deprecia-tion, replacement, &c., totalled \$205. \$81,104, a decline of \$95,850,367 from the 1917 figures. There was a drop of more than ten million dollars in the amount set aside for depreciation, ex-traordinary replacement and sinking fined to work the same number of

hours as previously."

The military necessities of the United States and its allies could not have been adequately provided, the report declares, "except for the existence of highly in-tegrated units-with large capacity for the surplus for the year down to \$28.- tegrated units with large capacity \$85,350, which compares with \$52,505.- the production and transportation \$27, a decline of \$23,510,087. tegrated units with large capacity for the production and transportation of steel products and their perfection of organization, system, improvements an methods, together with the incidents working capital, which permitted im end of 1918 of \$455,354.659, or about 395.48 a Share on the common stock. This compares with a working capital of \$459,645,814 at the close of 1917 and \$468,208,437 at the end of 1916. The compares with a working capital of \$459,645,814 at the close of 1917 and \$468,208,437 at the end of 1916. The corporation shipped to the halometers are the corporation shipped to the same corpo

The corporation was fileo very promi ture of gas masks, steel sheets for helmets, special railway mounts for guns, mortar shells, gas shells, mortars, &c. More than 200 officials and employees got leaves of absence to take up work in departments, commissions. Red Cross and similar work, while 34.407 employ-ces entered the active military and naval Seven ocean going steamers owned by the corporation were turned over to the Government besides five of its great lakes fleet and one tug. The

entered into a contract with the Government a large plant for the Covernment a large plant for the complete manufacture of heavy twelve inch to eighteen inch guns and of projectiles for such guns. The plant was designed to manufacture the guns and projectiles complete from the furnishing of pig iron and steel to the final finished products. The contract provided that the corporation should take entire charge of the designing and construction of the plant, subject to the approval of gen-eral plans by the Secretary of War, and that it should be reimbursed for only the exact cost of outlays made directly for the work, which, in accordance with the offer of the corporation, included no compensation for the services of its officials, experts or its general organisation in supervising the work, nor for interest upon considerable sums ad-vanced for the payment of labor, matetal and other construction expendi-

Millions in Patriotic Loans.

Prior to the entry of the United States into the war the corporation purchased an aggregate of \$54,653,060 of various loans issued by the Allies, and since April, 1917, has bought \$15,117,400 additional. Besides this the corporation and its subsidiary companies subscribed for and purchased Liberty bonds of the four Liberty Loans totalling \$127,950,000. Of this amount, \$97,134,900 is still held, the remainder having been taken by em-ployees of the corporation. In addition the corporation has purchased from time to time treasury certificates of indebter ness of a net aggregate amount of \$352. 240,500. Subscriptions between April 1 1917, and December 1, 1918, to various funds for war purposes raised by the Red Cross, Y. M. C. A. and kindred or-ganizations totalled \$7,375,662, and once during the year an extra Red Cross dividend of 1 per cent, was declared to enable the stockholders to make addi-tional personal subscriptions.

There is a substantial increase in the amounts of inventories as shown in the report. "The net book valuation of the inventories of manufacturing and operating materials and supplies and op-erating materials and supplies and semi-finished and finished products, including-net advances on contract work, &c." the report says, "for all the subsidiary com-panies, after allowing credit for reserve-of \$51,289,603 for account of actual cost or market value of inventory stocks in excess of pormal prices fiverefor excess of normal prices therefor, equalled at December 31, 1918, the sum of \$274,578,600, an increase of \$51,085. therefor,

or resport show a decrease in the total production from mines and factories. Items from the same decrease in the production from mines and factories. Items from the same decrease in the products manufactured by 2.5 per cent.; steel ingots manufactured by 2.5 per cent. and coment manufactured by 2.5 per cent. and coment manufactured by 2.5 per cent. There were increases in the production of coal mined. 8 per left; coke manufactured. 1.7 per cent. and pig iron, ferro and spiegel manufactured by 2.5 per cent.

More than \$19.582.000 tons of steel insets were produced during the year, while the output of finished steel products with the Emergency Flest Corporation there were completed and determined the bubbidiary companies three \$,600 ton possangoing vessels, and at the close of the subsidiary companies three \$,600 ton possangoing vessels, and at the close of the subsidiary companies three \$,600 ton possangoing vessels, and at the close of the subsidiary companies three \$,600 ton possangoing vessels, and at the close of the subsidiary companies three \$,600 ton possangoing vessels, and at the close of the subsidiary companies three \$,600 ton possangoing vessels, and at the close of the subsidiary companies three \$,600 ton possangoing vessels, and at the close of the subsidiary companies three \$,600 ton possangoing vessels, and at the close of the subsidiary companies three \$,600 ton possangoing vessels, and at the close of the subsidiary companies three \$,600 ton possangoing vessels, and at the close of the subsidiary companies three \$,600 ton possangoing vessels, and at the close of the subsidiar and the close of the su

steamships were on the ship ways in cash or a cash asset to it. Accordingly, various degrees of construction. in the combined assets for all of the comtransferred and sold from one subs company to another, are carried at net values which are substantially the pro-duction cost to the respective subsidiary companies furnishing the same.

Summary of Year's Operations. Following is a summary of the oper-

Capital surplus provided at date of organization.

Agreement one profits as above \$15.00,000.00

Less, amount included therein to Dec. 31, 100, rep researching accounts profits on inter
profits on inter
Scheme Is Declared to Be Most company mate-rials on hand in inventories ... \$19,71,402.15 Net charges against prefits made at close of frees years, not applica-ble to particular

Dalance of profits... Total Dividends paid on U. S. Steel Corpora-

tion stock, vis: Preferred, 1241 per cent Common, 844 per Convinon, 84% per em. 420,492,757.50 Leaving a surplus of.

Of the foregoing surplus there has been appropriated for payment of capital expeditures and special charges

wided in organisation.

Balance of surplus accumulated by all companies from April 1. 1901, to Essember 21, 1817, oxclusive of substillary companies intercompany profits in inventories, per annual report for year 1811.

Add, for the following items, via.: Adjustment of previous years allowances for depreciation and for credits not applicable to 1913 operations.

Surplus at Jahuary 1, 1918, of sundry substillary companies whose detailed accounts have not previously been included in this report.

Burplus net income in the year 1918, as above.

Total undivided surplus Decem-ber El, 1918, exclusive of profits eurned by subsiliary companies on intercompany sales of products on hand in inventories

## APRIL GRAND JURY TO HEAR RENT CASE

Dooling Finishes Inquiry Into Langhorne Lease Invalidations.

Lloyd Willis, chairman of the Langhorne tenants' committee which is fightpartment house at \$60 Riverside drive to invalidate the existing leases and raise rents, announced yesterday that the committee had voted unanimously to accept the proposal made on Friday by the owners if an investigation shows that the carrying charges can be met

under cooperative ownership.

The committee, however, rejused to entertain any suggestion of compromise in the legal actions which have already been commenced against the Bergmill checquer. Truly, Mr. Burleson has done Holding Corporation, the present owner of the property, and will consider the sale of the house to the tenants as pro-Bell Telephone Company, also discussed

lutely no compromise in the actions already started by the tenants and that the matter would be carried to the highest courts if necessary. The property, he said, is heavily mortgaged and the amount of ready cash. he said, is heavily mortgaged and the amount of ready cash necessary to carry out the transfer of the building to the tenants is relatively small. Their acceptance of the offer depends entirely on the investigation which will begin to-day as to the details of the mortgages

and the amount of the carrying charges.
"We are making this fight for all the tenants in New York," Mr. Willis said resterday, "not only the tenants of apartment houses but those of business properties as well. If under color of foreclosure proceedings leases can be invalidated at the will of landlords and tenants left without legal protection then the man who pays the lowest rent in the city of New York and who can least afford to move is just as insecur-

DINNER FOR LORD READING.

Inny Julyes Invited to Event A ranged for Next Saturday.

A dinner to the Earl of Reading, who s here for a short time for the comple-Commissioner and Ambasador, to be held Saturday evening at the Waldorf-Astoria, will provide the occasion for the largest gathering of judges assembled in this city since the centenary of the establishment of the United States Supreme Court. Elihu Root, dean of the New York bar, and Arthur P. Rugg, Chief Justice of the Supreme Court of Massachusetts, will be among the speakers. John G. Milburn, president of the Bar Association, will preside.

Invitations have been extended to Invitations have been extended to

Federal Judges and Judges of the State Appellate courts of New York and neighboring States. Ambassador Read-

ing will shortly resume his duties as Lord Chief Justice of England.

GINGER ALE

### PREDICTS HIGHER TELEPHONE RATES

'Postal Telegraph." Mackay Organ, Asserts Burleson Plans Further Boost.

Flagrant of All War Scandals.

Prediction that Postmaster-Genera Burleson will increase all total telephone rates in order to increase the revenues of the Bell Telephone Company \$26,-12,451,734.44 | 000,000 for the year, is made in an 11.525.045.047.39 article in Postol Telegraph, the Mackay studies and analyses and submitted them to the Postmarter-General. "In other words, the campaign for inarticle charges that Clarence H. Mackay and the other officers of the Postal were removed by the Postmaster-General a week ago because they refused soc.es.sez.se to acquiesce in the increase of telegraph \$747,885,844.83 rates announced by the Post Office Department on Saturday.

It further declares that the Post-The undivided surplus of the corpora-tion and subsidiary companies since April, 1901, is shown in the report as follows: see,us,4n.m crease of telephone long distance rates

"An annual compensation of \$65,148,-\$41, which is more than the Bell com-pany could have earned had it kept its

"Sixteen million dollars" rake off from the subsidiary companies, repre-senting 4½ per cent of the gross re-ceipts of the latter. This payment has been denounced by the Public Service

"All interest, expenses, depreciations and taxes to be paid by the Government.
"Telephone rates will be increased \$30,000,000, all to come out of the pock-

"And on the return of its lines the Bell company will have rates established by order of Mr. Burieson which it never could have put across itself and which will yield a golden harvest to its ex-

Shipping Board was permitted to utilize the corporation's entire feet on the great lakes in training naval reserves. The entire warehouse property of the corporation in San Francisco was turned over to the Navy Department.

"In May, 1913," the report says, "the corporation entered into a contract with corporation entered into a contract wit is a contract with corporation entered into a contract with cor

Justice Henry D. Hotchkies, in Part 1.

special term of the Supreme Court.
Meanwhile John T. Dooling, Assistant
District Attorney, has been completing his investigation of the
foreclosure sale which is alleged
to have invalidated the leases on the property and the information
which he has acquired will be placed in
the hands of the April Grand Jury.

Mr. Willis was amount of the Suprementation of the April Grand Jury.

The period for competition is passed.

"Here you have two minds with but a single thought and two hearts that beat as one. Senator Sherman put it aptly in as one. Senator Sherman put it aptly in the special through an as one. Senator Sherman put it aptly in the property and the information which he has acquired will be placed in the hands of the April Grand Jury.

Mr. Willis was amount of the special term of the desirea.



DLUTO eliminates poison from intestines, from the kidneys and through the blood - an ideal remedy for gout. Also beneficial in treatment of other kidney. liver and stomach troubles, rheumatism and nervous disorders.

Bottled at French Lick Springs and for sale at ell drug stores, hotels,

> Large Bottle 45c maller Bottle 20c

French Lick Springs Hotel Co. French Lick, Ind.

the Government increasing the telephone rates before they turned the lines back."
rates by \$30,775,000. The Bell company's annual report in discussing these

Bitter Over Commission. stimates states as follows:

Says Action Belies Talk, would increase rates and not lower them as he announced when he took over the wire companies, that his alieged degree of the public because those increased rates was resented that the whole programme of increases is an effort on the part of the Bell Company through the Post Office Degree of the trates. In December, 1913, he are not continue that the whole programme of increases is an effort on the part of the Bell Company through the various Fublish as justified before the various Fublish as increase in company was subjected.

The article asys the effort of M. Burleson to continue the control of the wires for two years is merely to cover this stamped raise and to establish is for the Bell Company which "wall reap."

Warning te the Fabilic.

"These the lines are turned back elephone rates are going to be increased by Purlesson until be makes up that \$50,000,000, and the sconer the guillie gets buye to forcestalt this move the testing." The article concludes. "The whole strength of the public because the server in the strength of the public because the server in the strength of the public because the server in the strength of the public because the server of the strength of the public because the server of the strength of the public because the server of the strength of the server o can Telephone & Telegraph Company has been and will be enabled to exploit the public through the medium of the Post Office Department. Of all the war scandals this is the most flagrant because the money is taken direct from its pockets of the people."

Summing up, the report cays:

"The following, then is what the Bell company has gotten out of the people of the United States through its contract with Mr. Burleson:

"An annual company has gotten out of the people of the United States through its contract."

"An annual company has gotten out of the people of the United States through its contract."

"An annual company has gotten out of the people of the United States through its contract."

"An annual company has gotten out of the people of the United States through its contract."

"An annual company has gotten out of the people of the United States through its contract."

"An annual company has gotten out of the people of the United States through its contract."

"An annual company has gotten out of the people of the United States through its contract."

"An annual company has gotten out of the people of the United States through its contract."

"An annual company has gotten out of the people of the United States through its contract."

"An annual company has gotten out of the people of the United States through its contract."

"An annual company has gotten out of the people of the House Committee on the Post."

"An annual company has gotten out of the people of the United States through its contract."

"An annual company has gotten out of the people of the United States through its contract."

"An annual company has gotten out of the people of the House Committee on the Post."

"An annual company has gotten out of the people of the House Committee on the Post."

"An annual company has gotten out of the people of the House Committee on the Post."

"An annual company has gotten out of the people of the House Committee on the Post."

"An annual company has gotten out of the people of the House Committee on the Po

It says that while the compensation to be paid to the Postal company was determined by the value of the company's investment, anything but that process was followed in the case of the larger concern. The annual report of the Bell company is quoted as showing that the first five months of operation under Government control netted a loss of nearly \$4,000,000. But the estimate presented by the Bell company to the Government before its compensation was arrived at showed a prospective profit to the Government of \$12,477,200. The article continues:

"This estimate for 1912, showing a profit of \$12,477,200, was conditional on the Government increasing the telephone rates before they turned the lines back."

"The extraordinary rapidity of the increase in wager and in cost of material, as noted elsewhers, could not be the allowance by the Post Office Department of the allowance by the Post Office Department to the Bell company of the 4½ per ment by the accommission which it has collected from its subsidiary companies as a paign of readjustment of rates had been the subsidiary companies as a charge of the post of the post office Department in the Infantry, of 48 East Fiftleth Infantry, of 48 East Fiftleth Infantry, of 288 East Seventy-many of the post office Department in the Infantry, of 288 East Seventy-many of the post office Department in the Infantry, of 288 East Seventy-many of the post office Department in the Infantry of 288 East Fiftleth Infantry, of 288 East Fiftleth Infantry, of 288 East Seventy-many of the 4½ per cent. provide revenue against them a campaign of readjustment of rates had been started during 1817. which was well under way when the properties were taken over. The necessity of continuing this campaign and its effect upon our estimates were fully set forth and included in our estimates for the isst five menths of 1818 and for the year 1812, of which the experts in economics made studies and analyzes and submitted them.

"It is certainly, on this estimate,

"It is certainly, on this estimate, for the Postmaster-General."

"In other words, the campaign for increased tolephone rates inaugurated by the Bell company before its lines were taken over by Mr. Burleson was to be continued by the latter in behalf of the Postmaster-General being relied on to do what the Bell company had difficulty in doing.

"It is certainly, on this estimate, of these two remaining mortars he continued to fire on the Garmans as they roseed tolephone rates inaugurated by the American Bell Telephone Company to the American Bell Telephone Company, both of which are owned by the American fellephone and Telegraph Company, in a punishing fire on three sides. He received two severs wounds, but remained on duty despite the hardship and suffering.

New York commission figured out that the New York Telephone Company was the New York Telephone Company was difficulty in doing.

Says Action Belles Talk.

"He have remaining mortars he continued to fire on the Garmans as they with his men, numbering about twenty. He ther assisted in holding back the forces of the enemy, which was delivering a punishing fire on three sides. He received two severs wounds, but remained on duty despite the hardship and suffering.

Private Elicky, in action near Grees Farm, France, July 15, 1918, responded to fire on the Garmans as they with his men, numbering about twenty. He therr assisted in holding back the forces of the enemy, which was delivering a punishing fire on three sides. He received two severs wounds, but remained on duty despite the hardship and suffering.

Private Elicky, in action near Grees Farm, France, July 15, 1918, responded to the manned two guns of a French between the force of the manned two guns of a French between the force of the manned to fire on the Garmans as they with his men, numbering about twenty. He therr assisted in holding back the forces of the enemy, which was delivered out that the local to the parent company. It has not the force of the manned to fire on the Garmans as they consistence

Try This Test: Rub a little Tuxedo briskly in

your judgment-

the palm of your hand to bring

"Your Nose Knows"

out its full aroma. Then smell it deep-

its delicious, pure fragrance will convince

you. Try this test with any other tobacco

and we will let Tuxedo stand or fall on

Finest Burley Tobacco

Mellow-aged till Perfect

+ a Dash of Chocolate

Your Nose Knows

uxedo

The Perfect Tobacco for Pipe and Cigarette

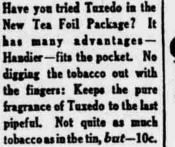
The American Tobacco

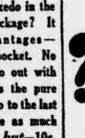
**MORE NEW YORKERS** WIN SERVICE CROSS

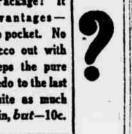
Lient. Winant and Privates Elicky and Lucia Decorated for Gallantry in Action.

The Distinguished Service Cross has been awarded three more New Yorkers for extraordinary gallantry in action. They are Lieut. Frederick Winant, Jr. cia, Fourth Infantry, of \$49 Linden atreet, Brooklyn. Lieut. Winant, in action at Mezy,

France, while in command of the Stokes mortar platoon of his regiment at the beginning of the ensmy attack on July 15, 1918, saw all but two of his guns blown out of their pits. Changing the location of these two remaining mortars he con-tinued to fire on the Germans as they







For Young 'Uns GOLF SETS, consisting

Burke's Irons,

of Bag, 3 Clubs and 2 Midget Size, \$4.89 Junior Size. Juvenile Size, \$7.49 GOLF GLOVES

Fingerless Gloves, With Fingers, \$2.74 pr. GOLF BALL MARKERS. with three initials, \$1.89

GOLF SCORERS. (Limited Quantity) 5c & 34c

GOLF BALL PAINT,

We sell Colonel, Spalding, Wrigh and Dison. Worthington and U. S. Golf Balls at the lowest-inthe-city prices.

"OSPREY" GOLF BALLS (floaters or \$4.24 doz. sinkers). "FALCON" GOLF BALLS (floaters or \$5.94 doz. sinkers), "CHICK" GOLF BALLS (floaters or \$6.94 doz. sinkers),

#### From the Ground Up

isfied with life. He never slips on a diffi cult putt.

footed and a sure swinger

An Oxford Shoe

is made in a combination of tan and cream colored leather that looks quite "trig" and is tough enough to defy the worst wear of the links. The hobiails in the soles and heels make for sure footing. All sizes.

Mon W-Pifth Floor, Centre. 

\$8.89